

LAKE WILLOW IMPROVEMENT DISTRICT
COMPILED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Lake Willow Improvement District
New Orleans, Louisiana

We have compiled the accompanying Statement of Assets and Fund Balance-Cash Basis of **Lake Willow Improvement District (District)** as of December 31, 2013, and the related Statement of Revenues, Expenses and Changes in Fund Balance-Cash Basis for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the **District's** assets, fund balance, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS

June 3, 2014

LAKE WILLOW IMPROVEMENT DISTRICT
STATEMENT OF ASSETS AND FUND BALANCE-CASH BASIS
DECEMBER 31, 2013

ASSETS

Cash- Operating	<u>\$ 53,833</u>
Total Assets	<u><u>\$ 53,833</u></u>

FUND BALANCE

Unrestricted Fund Balance	<u>\$ 53,833</u>
Total Fund Balance	<u><u>\$ 53,833</u></u>

See Accompanying Independent Accountants' Compilation Report

**LAKE WILLOW IMPROVEMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND FUND BALANCE-CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Revenue:

Parcel fees	\$ 52,306
Total Revenues	<u>52,306</u>

Expense:

Security patrol	33,990
Advertising	1,138
Accounting	550
Legal	100
Supplies	96
Total Expenses	<u>35,874</u>

Change in Net Assets	16,432
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Fund Balance Beginning of Year	<u>37,401</u>
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Fund Balance End of Year	<u><u>\$ 53,833</u></u>
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See Accompanying Independent Accountants' Compilation Report

LAKE WILLOW SUBDIVISION IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2013

There are no findings reported for the current year.

See Accompanying Independent Accountants' Compilation Report

LAKE WILLOW SUBDIVISION IMPROVEMENT DISTRICT
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2013

Finding Reference Number

2012-01 - Submission of Compilation Report

Recommendation

Steps be taken to ensure the completion and submission of the Financial Statements and Data Collection Form to the State of Louisiana Legislative Auditor within the required time frame.

Current Status

Resolved.

See Accompanying Independent Accountants' Compilation Report